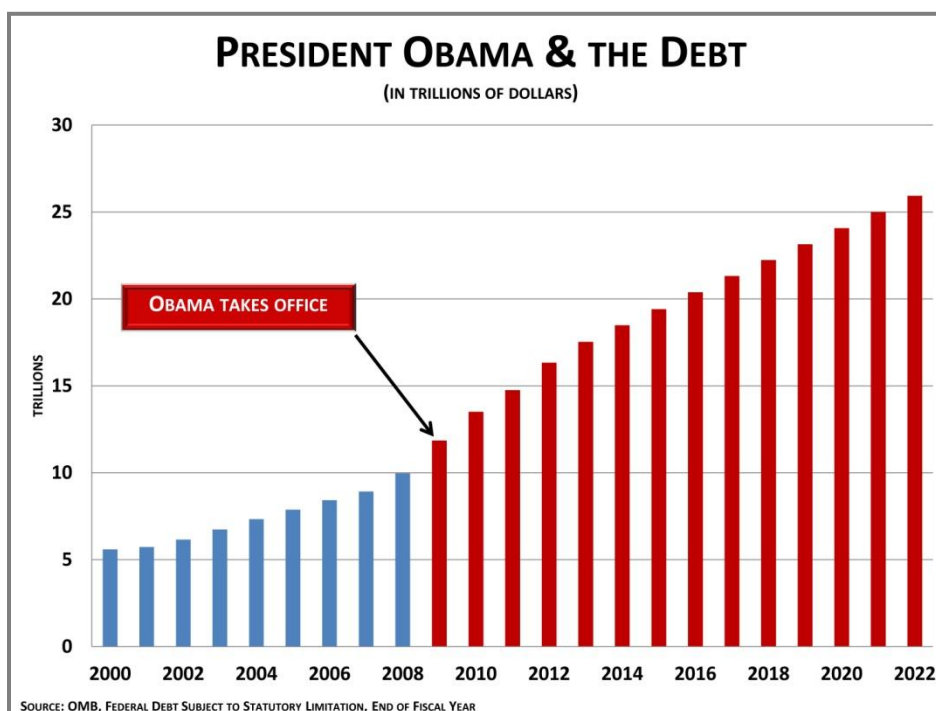




THE FACTS ON PRESIDENT OBAMA'S BUDGET RECORD

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- Despite a promise to cut the deficit in half by the end of his first term, the President has run annual deficits in excess of \$1 trillion for four years in a row.
- Since the President took office, annual government spending has increased by 25%, with the federal government spending \$3.6 trillion this past year. As a share of the economy – Federal spending has averaged over 24% of gross domestic product – the highest level as a share of the economy since World War II.
- Actions taken by President Obama to expand government and increase spending:
 - *Base Discretionary Spending:* Efforts to blame the previous administration for 2009 spending levels neglect the fact that President Obama signed nine of the twelve 2009 appropriations bills into law. Spending for domestic government agencies soared by 10% in these appropriations bills. And, with unified control of the government, non-defense discretionary spending increased by 24% in the President's first two years.

- *Failed Stimulus:* The President also signed a massive 'stimulus' bill into law, the cost of which has grown to \$831 billion, according to CBO. Additional bailouts beyond the scope of the 2008 rescue include \$44 billion for automobile companies and \$75 billion set aside to bail out delinquent mortgages.
- *Obamacare:* The President and the Democrat-controlled Congress jammed into law a government takeover of health care. Despite budget gimmicks, a Medicare raid, and massive tax increases, the law has failed to address health inflation and adds trillions of dollars of liabilities to an already bankrupt federal government.
- Since the President took office, the national debt has soared by over \$4 trillion. Debt now exceeds the entire size of the economy and economists warn that economic growth stagnates with debt at these levels.
- When House Republicans came into office, they immediately put an end to the reckless spending spree. For the first year's budget, Republicans cut \$78 billion from the appropriations request the President initially made.
- The President demanded a blank check to increase the debt last year. House Republicans objected and after several months of fighting Republicans, the President relented and agreed to the Speaker's demand that more than \$1 of spending savings be achieved for every \$1 increase in the debt.
- According to the data in his most recent budget request, the President proposes to:
 - Increase spending by \$1.5 trillion;
 - Increase taxes by \$1.9 trillion;
 - Increase the debt by \$11 trillion.
 - Accelerate the drivers of the debt and commit Americans to a diminished future.
- Despite a promise that the stimulus would prevent the unemployment rate from ever eclipsing 8 percent, the President has overseen 40 consecutive months of the unemployment rate above 8 percent. The number of Americans unemployed or underemployed stands at nearly 15%.